

Salt Lake

County

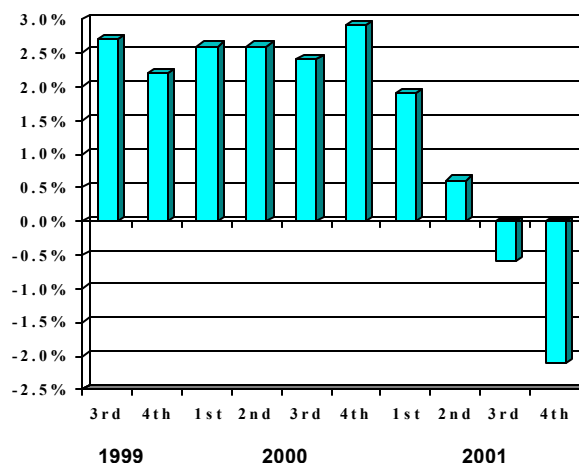
**July-December
2001**

It's a hard fall for the Salt Lake County economy. Employment growth in 2001's second half is non-existent — instead, it's an outright contraction. A movement into negative territory began in the third quarter, with employment falling by 0.6 percent, or just over 3,000 jobs. By the fourth quarter, the county's economy had contracted by 2.1 percent and employment fell by over 11,500 positions. This kind of contraction has not been seen in Salt Lake County since the early 1980's. It's an uncommon economic picture. But when ridden out — and this may take a year or so — the outlook suggests a return to a new period of sustained economic growth.

nonfarm jobs

Looking back just one year gives an interesting contrast. Services was the undisputed growth leader, adding over 9,000 jobs. Now look at it and you see a loss of over 4,000 jobs. What changed? The answer is the collapse of the information technology boom and its resultant decline in business investment. This was a nationwide phenomenon, but it had a direct effect upon Salt Lake County.

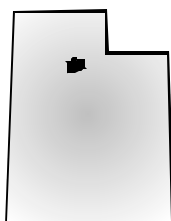
Salt Lake County Year-Over Growth in Nonfarm Jobs



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Economic Newsletter

Published June 2002



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Current through December 2002

Just the Facts

	3rd Quarter		Percent Change	4th Quarter		Percent Change
	2001	2000		2001	2000	
Unemployment Rate	4.1%	2.9%		4.6%	3.0%	
Nonfarm Jobs	542,506	545,559	-0.6%	544,729	556,309	-2.1%
Total Construction (000s)	\$354,147.2	\$376,264.2	-5.9%	\$282,215.5	\$306,788.1	-8.0%
New Home Permits	1,239	1,384	-10.5%	1,357	948	43.1%
Taxable Sales (000s)	\$3,817,432.9	\$3,919,264.7	-2.6%	\$4,090,927.8	\$4,127,361.0	-0.9%



Summary

- Salt Lake County's economy is experiencing its first loss of jobs in 20 years.
- Losses began in the third quarter and accelerated as the latter half of 2001 progressed. By the fourth quarter, the number of jobs was 2.1 percent lower than the fourth quarter of 2000.
- The unemployment rate is climbing but is still historically modest at 4.6 percent.
- The services division is the area of largest job loss. This is a complete and rapid reversal of the powerful growth engine this division has been for the past decade.
- The collapse of the computer and technology sector is the largest contributor to the services division's decline.
- Manufacturing employment is also down significantly. This industry has been in decline for over a year, but the pace of decline is accelerating.
- Trade is another division with numerous job losses.
- Government and the finance/insurance/real estate divisions are the only areas where employment is expanding.

Services isn't the only industry in decline. There are several others hitting the skids, but services stands out because of its status as the growth leader — whether leading up or down.

Not all businesses that are classified as service businesses are losing workers. The health care industry is adding workers at a healthy clip, along with recreation services, and management and engineering services are also expanding. But the real collapse comes within business services. This segment has lost over 7,700 year-over positions. Computers and related technologies employ close to 2,800 fewer workers. Temporary help agencies are sending out nearly 3,000 fewer workers — but this is expected in a slow economic environment as these types of workers are utilized for just this purpose of letting them go when business slows. The call center industry is also taking its hits, with close to 1,600 fewer workers.

manufacturing troubles

Manufacturing is another slumping industry. Employment has been falling in this industry since the beginning of 2000, but the rate of decline is currently at its highest point — down 6.2 percent or 3,500 positions. Many manufacturing areas are hurting. Industrial machinery and equipment, electronic equipment, transportation equipment, stone and glass products, instruments and related products, and publishing make for an extensive list of slumping industries. The preliminary indications for 2002 do not yet show this industry finding its feet.

less trade

Another industry that generally contributes to the strength of the Salt Lake County economy is trade, but again, here's another reversal. Trade employment is down by over 3,400 positions, with the majority in retail trade. Retail trade employment growth had been tepid during 1999 and most of 2000, but it began to show signs of life in early 2001. But then came a sharp decline in the second half of 2001. Department stores cut

the most jobs, but grocery stores, auto dealers, and miscellaneous retail stores all joined in the paring.

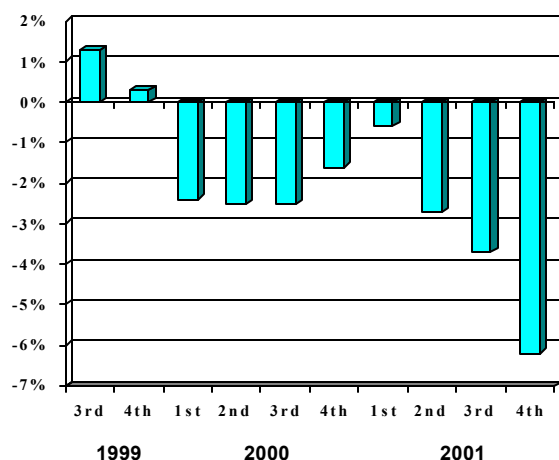
more bad news

Another industry to add to the fire is the transportation/communications/utilities conglomeration. Here employment has fallen by close to 2,000 positions. Two problem areas stand out — trucking and communications. With a slowing economy, lessening demand for goods has translated into a slowing in long-haul trucking firms. Trucking employment is down by approximately 700 positions. The national correction being seen across the entire communications industry is not leaving the Salt Lake area untouched, as this industry has about 900 fewer year-over positions.

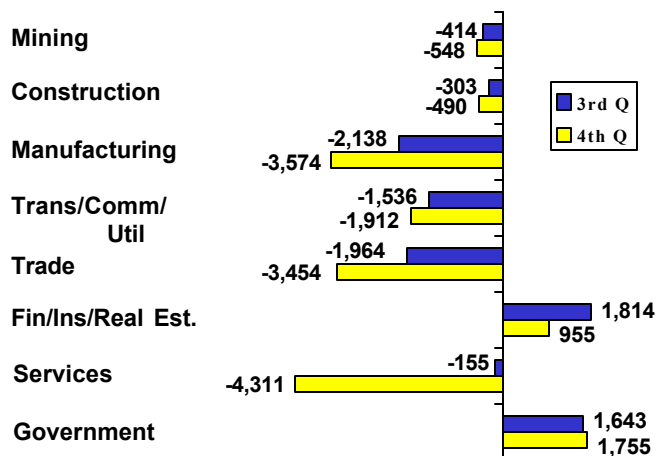
small consolation

The construction industry has been somewhat of a surprise. It is losing jobs, but not at the rate that had been expected for this time period. Construction employment is down by 500 year-over positions for the fourth quarter — more modest than what might be expected with the completion of all the Olympic-related projects. But it is still anticipated that this industry will see significant employment declines as 2002 unfolds.

**Salt Lake County
Manufacturing Employment**



Salt Lake County Nonfarm Job Growth: 2000-2001



a dim light

Is any industry showing any growth? Actually, only two — finance/insurance/real estate (F.I.R.E.) and government. The F.I.R.E. sector is showing signs of slowing in the rate of its growth, but it still generated close to 1,000 new year-over positions for the fourth quarter. Mortgage companies and insurance carriers are the businesses of expansion.

Government is the strongest growth industry, adding over 1,700 year-over positions. Over half of this is at the state government level and constitutes health care and education jobs. Local governments chipped in around 500 positions, and most of these are also in education.

construction

Construction permitting largely resembles what intuition says it ought to look like for this time period. Overall, total permit valuation is down by 6 to 8 percent, but this is driven by a decline in nonresidential valuation. This nonresidential valuation decline is expected in the post-Olympic building wake. Nonresidential valuation is down by over 50 percent in the fourth quarter, and down 18 percent for all of 2001.

Residential valuation is a stronger factor, actually increasing for 2001. There were over 5,400 new dwelling units approved, nearly 800 better than the previous year. Draper, Riverton, and Salt Lake City were the primary communities with increased residential approvals.

sales

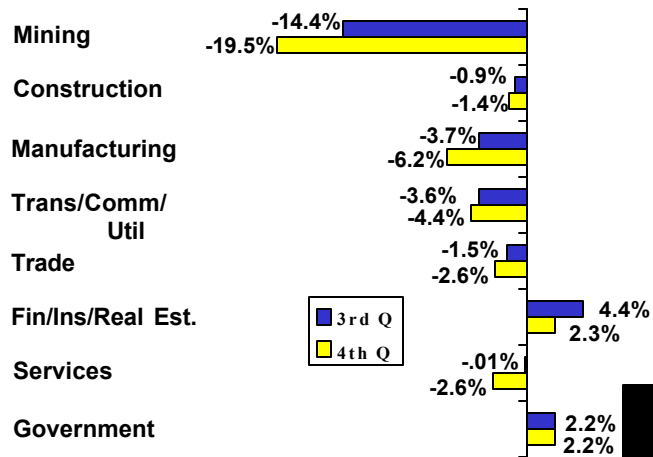
Gross taxable sales can act as another gauge of economic activity, and it's consistent with the employment indicator. Sales were down 2.6 percent in 2001's third quarter, and off 0.9 percent in the fourth quarter. Retail sales slumped slightly in the third quarter, then bounced back in the fourth quarter. Services is the area of noticeable decline and is the main factor in the overall low sales. Business services is the primary weak link, with this attributed to the strong slump in computer and information-related businesses. There are other weak sales areas, such as wholesale trade, manufacturing, and construction.

finish

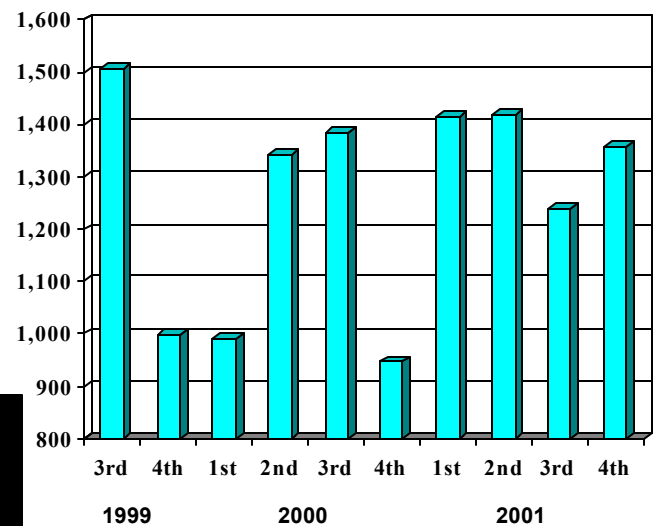
For the first time in 20 years the Salt Lake County economy is losing jobs. This long timespan speaks well of Salt Lake County's economic vitality, but eventually all economies suffer some sort of setback. The merging of the post-Olympic buildup with a slumping national economy is the foundation of this decline. In the immediate future there is more contraction and correction to work through, but it's easy to see that these factors will be corrected and the Salt Lake County economy will return to its longterm trend of growth. It's just a matter of being patient and looking for opportunities.

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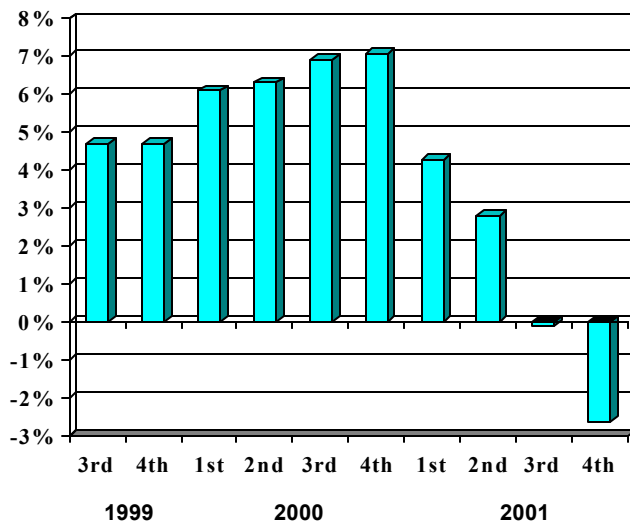
Salt Lake County Nonfarm Job Growth: 2000-2001



Salt Lake County Residential Construction Approvals



Salt Lake County Services Employment



Economic Events

- Seattle-area developer E&H Properties confirmed it plans to buy 2.75 acres in downtown Salt Lake City from LDS Church-owned Zions Securities Corp. as a site for a future development. One tentative plan for the site calls for the eventual construction of a mixed-use development called Social Hall Center, anchored by a 33-story office building, a high-rise hotel, shops and restaurants. Other scenarios that include a condominium development are being considered as well. The area to be purchased by E&H under a 2-year-old option includes most of the property from Social Hall Avenue to 100 South and from State Street to 200 East, excluding only a 161,000-square-foot Social Hall Plaza building occupied by the Internal Revenue Service and an adjoining parking structure. (The Salt Lake Tribune, 5/30/02)
- Cadence Design Systems Inc. of San Jose, a high-tech company, will bring about 300 jobs to Utah over the next two to four years. The company supplies electronic design products and services used in semiconductors, communications equipment and computers. The new corporate resource center in Sandy will open in July and provide accounting, information technology, real estate, human resources and procurement services for the company's North and South American activities. The company will start operations in Utah with about 50 employees. (The Deseret News 5/21/02)
- A heavily contaminated remnant of the Salt Lake Valley's mining past could one day sprout office buildings, stores and homes. Environmental Protection Agency officials are poised to sign a document that outlines a \$36-million plan to clean up one of Utah's oldest Superfund areas — the 450-acre Midvale Slag Site, home of an enormous smelter operation with roots stretching back into the late 1800s. Between now and June 19, the federal agency will take public comment on its remediation plan for the property. (The Salt Lake Tribune News, 5/17/02)
- Sales of single-family homes in Utah declined slightly during the first quarter of 2002 compared with the same period last year, the Utah Association of Realtors (UAR) reported. The average price of a home in Utah also declined 2 percent, to \$151,457. That figure excludes sales in Park City, where high-priced homes tend to artificially inflate the average. Of the 14 areas that report to the UAR, eight reported a decrease in sales, while six saw their sales increase. The Salt Lake Board of Realtors reported an 8 percent decrease in home sales and a 16 percent increase in condominium sales. The average price for a home is \$174,679, down slightly from last year. (The Deseret News, 5/14/02)
- Ground was broken on a 155-unit, mixed-income and mixed-use housing community in the Gateway district of Salt Lake City. Salt Lake Neighborhood Housing Services and Bridge Partners are partnering to build CityFront Apartments, which will include residential units and 11,000 square-feet of commercial amenities. About 60 percent of the residential units will be targeted as affordable housing for low-income tenants. (The Salt Lake Tribune News, 5/14/02)

- Salt Lake City ended up with a net gain of nearly \$3.6 million from the 2002 Winter Games despite cost overruns at the Washington Square celebration site, according to a new report. The city spent \$10.7 million on the Games. Of that, almost \$6.3 million was covered by “Olympic Operations” revenues from organizations like the Salt Lake Organizing Committee and the Utah Olympic Public Safety Command. Another \$4.4 million was covered by the city’s general fund. After the Games, the report noted that the city’s general-fund investment was more than offset by \$8 million in non-budgeted revenues — such as repayment by SLOC of sales tax used to build winter sports facilities — resulting in the bottom-line profit of nearly \$3.6 million. (The Deseret News, 5/3/02)
- One of the Wasatch Front’s three major rail projects planned for the next decade may be bumped for lack of federal funding. The agency that decides which Wasatch Front communities will obtain rail lines has determined that it probably overestimated how much federal rail money it would receive. The likely shortfall would push back construction dates for either the West Valley light-rail spur, the West Jordan light-rail spur, or planned commuter rail through Davis County to Ogden. All three projects are included in the first 10 years of the Wasatch Front Regional Council’s 30-year rail plan. (The Deseret News, 5/2/02)
- Utah may soon boast one of the leading ophthalmology research centers in the world, thanks to a fund-raising drive for a new Moran Eye Center facility at the University of Utah. Another \$6.7 million in donations was announced during a press conference at the Moran Eye Center. That brings the total funds raised toward a new state-of-the-art facility to \$28 million, or just \$8 million short of the \$36 million groundbreaking goal. Organizers hope to have the additional \$8 million raised in time to start construction by the summer of 2003. (The Deseret News, 4/26/02)
- Occupancy rates for Salt Lake hotels dropped to 64.5 percent in March, down 11.4 percentage points from the same month a year ago, according to the Rocky Mountain Lodging Report. St. George led the state in total rooms filled at 79.9 percent. Utah County hotels showed the lowest occupancy at 51.5 percent. Across the state, overall occupancy averaged 63 percent in March, down from 70.6 percent a year earlier. (The Deseret News, 4/26/02)
- The Salvation Army has entered into a deal with a development company to create a \$15-million development on its property on the west side of Pioneer Park in downtown Salt Lake City. Plans call for a hotel, specialty retail space, Class A office space, and a restaurant. The Salvation Army needs to find alternate property to move its current social service infrastructure before any redevelopment can begin, but a fall 2002 date is the target. (The Enterprise, 4/22/02)
- Chicago-area developer Hamilton Partners Inc. is adding another well-known piece of downtown Salt Lake City real estate to its portfolio: the historic Newhouse Office Building. The 101,000-square-foot building, at 10 E. Exchange Place, is within walking distance of the company’s other Main Street property between the Hotel Monaco at Main Street and 200 South and Sam Weller’s Zion Bookstore at 254 S. Main St. There, the company has renovated the historic Lollin and Karrick buildings and is laying the groundwork for the construction of a high-rise office building. (The Salt Lake Tribune News, 4/3/02)

- Siebel Systems Inc. announced it will bring nearly 500 new high-tech jobs to Utah by 2005. Siebel, the San Mateo, California-based provider of electronic business software applications, also will build a new 30,000-square-foot enterprise data center. The facility, to be built in northwest Salt Lake City, will augment the company's 125-employee call center in Sandy. The new jobs, most of them high-paying computer engineering, programming, networking and security positions, will be phased in over the next three years. By then, Siebel said it will employ about 600 in Utah. (The Salt Lake Tribune News, 3/20/02)
- Goldman Sachs will receive \$500 per employee for training up to 100 workers this year. In October, the Utah Board of Business and Economic Development approved up to \$400,000 in IAF money for the international investment banking and securities firm, which is expanding its global operations group to create an "operational center of excellence" in the expansion of its Salt Lake operations. The loan, for 100 full-time workers, was structured so the company receives \$4,000 per employee if their wages exceed 200 percent of the Salt Lake County median, and \$2,500 per worker if it is between 125 percent and 200 percent of the median. The company projected the median wage at \$57,000, more than twice the county median. To get the funding, the company must commit to keeping operations in Utah at least five years. (The Salt Lake Tribune News, 3/16/02)
- The Utah Department of Transportation wants to move forward with plans to widen I-15 from 10600 South to 14600 South — or at least as far south as the Bangerter Highway (13500 South). UDOT now has \$35 million to add an extra lane in each direction in the existing median of I-15, much like it did in southern Davis County. But the project could miss its planned January 2004 start date, depending on the outcome of a 10th Circuit Court of Appeals decision on the 11400 South interchange. (The Deseret News, 3/16/02)
- Financial giant American Express will cut another 110 workers at its West Valley location as it consolidates customer service operations in Minneapolis. The 110-job cut in Utah is part of company-wide layoffs of 5,500 to 6,500 employees of New York-based American Express announced in December. American Express will continue to employ between 2,200 and 2,300 people in West Valley City. (The Deseret News, 3/6/02)
- Two real estate investment trusts that own five malls in Utah are joining forces. Chicago-based General Growth Properties Inc., which owns the Newgate Mall in Ogden, will acquire Salt Lake-based JP Realty, which has four Utah malls, in a \$1.1 billion deal. JP Realty owns the Cache Valley Mall, Logan; Cottonwood Mall, Salt Lake City; Provo Towne Centre; and Red Cliffs Mall, St. George. (The Deseret News, 3/4/02)
- Developers and property owners are planning to break ground in May on the first phase of a 923-acre project at approximately 14200 S. 7000 W. in Herriman. The master plan for the entire community, which developers anticipate will take 10 years to build out, calls for a 27-hole golf course on 190 acres, 700 single-family detached homes, and 200 multi-family units. (The Enterprise, 3/4/02)

labor market indicators

Salt Lake County

	Third Quarter (July-September)				Fourth Quarter (October-December)			
	2001(p)	2000	Percent Change	Numeric Change	2001(p)	2000	Percent Change	Numeric Change
Civilian Labor Force*	496,115	483,987	2.5	12,128	497,531	489,636	1.6	7,895
Employed	475,847	469,982	1.2	5,865	474,781	475,029	-0.1	-248
Unemployed	20,268	14,005	44.7	6,262	22,750	14,607	55.7	8,143
Percent of Labor force	4.1	2.9			4.6	3.0		
Total Nonagricultural Jobs**	542,506	545,559	-0.6	-3,053	544,729	556,308	-2.1	-11,579
Goods Production	93,205	96,060	-3.0	-2,855	90,216	94,828	-4.9	-4,612
Mining	2,467	2,881	-14.4	-414	2,259	2,807	-19.5	-548
Contract Construction	35,296	35,599	-0.9	-303	33,819	34,309	-1.4	-490
Manufacturing	55,442	57,580	-3.7	-2,138	54,138	57,712	-6.2	-3,574
Service Production	449,301	449,499	-0.0	-198	454,513	461,480	-1.5	-6,967
Trans., Comm., Pub. Util.	41,670	43,206	-3.6	-1,536	41,508	43,420	-4.4	-1,912
Trade	125,213	127,177	-1.5	-1,964	127,234	130,688	-2.6	-3,454
<i>Wholesale</i>	34,565	35,127	-1.6	-562	34,193	35,330	-3.2	-1,137
<i>Retail</i>	90,648	92,050	-1.5	-1,402	93,041	95,358	-2.4	-2,317
Fin., Ins., & Real Estate	42,803	40,989	4.4	1,814	42,822	41,867	2.3	955
Services	163,310	163,465	-0.1	-155	161,647	165,958	-2.6	-4,311
Government	76,305	74,662	2.2	1,643	81,302	79,547	2.2	1,755
<i>Federal</i>	8,583	8,480	1.2	103	8,756	8,511	2.9	245
<i>State</i>	34,589	33,711	2.6	878	35,528	34,447	3.1	1,081
<i>Local</i>	33,133	32,471	2.0	662	37,018	36,589	1.2	429

* Seasonally Adjusted p = Preliminary

** Detail may not add to total due to rounding. Employment covered by Unemployment Insurance laws.

Source: Utah Dept of Workforce Services.

salt lake County

Permit-Authorized Construction

	Third Quarter (Jul-Sep)			Fourth Quarter (Oct-Dec)			Annual Averages		
	2001	2000	Percent Change	2001	2000	Percent Change	2001	2000	Percent Change
Salt Lake County									
New Dwelling Units	1,239	1,384	-10.5%	1,357	948	43.1%	5,429	4,666	16.4%
New Residential (\$000)	152,257.1	155,299.7	-2.0%	149,711.9	101,466.2	47.5%	628,384.6	544,608.2	15.4%
New Nonresidential(\$000)	102,739.9	129,749.9	-20.8%	56,709.1	115,527.6	-50.9%	438,456.8	535,940.2	-18.2%
Additions/Alterations/Repairs	99,150.2	91,214.6	8.7%	75,794.5	89,794.3	-15.6%	322,924.9	340,624.9	-5.2%
Residential (\$000)	45,045.4	11,712.0	284.6%	19,791.4	11,195.5	76.8%	112,302.0	47,048.6	138.7%
Nonresidential (\$000)	54,104.8	79,502.6	-31.9%	56,003.1	78,598.8	-28.7%	210,622.9	293,576.3	-28.3%
Total (\$000)	354,147.2	376,264.2	-5.9%	282,215.5	306,788.1	-8.0%	1,389,766.3	1,421,173.3	-2.2%
Draper									
New Dwelling Units	197	115	71.3%	409	120	240.8%	903	438	106.2%
New Residential (\$000)	23,982.6	15,485.3	54.9%	30,199.0	13,709.9	120.3%	89,438.2	58,164.5	53.8%
New Nonresidential(\$000)	6,632.7	5,406.7	22.7%	1,551.4	10,670.7	-85.5%	14,924.2	27,964.6	-46.6%
Additions/Alterations/Repairs	617.2	1,736.6	-64.5%	965.4	1,663.0	-41.9%	4,697.5	6,797.1	-30.9%
Residential (\$000)	175.1	650.5	-73.1%	197.3	233.7	-15.6%	725.8	1,577.8	-54.0%
Nonresidential (\$000)	442.1	1,086.1	-59.3%	768.1	1,429.3	-46.3%	3,971.7	5,219.3	-23.9%
Total (\$000)	31,232.5	22,628.6	38.0%	32,715.8	26,043.6	25.6%	109,059.9	92,926.2	17.4%
Riverton									
New Dwelling Units	256	70	265.7%	103	50	106.0%	649	271	139.5%
New Residential (\$000)	26,311.5	8,558.3	207.4%	12,548.7	6,149.4	104.1%	72,071.9	34,596.3	108.3%
New Nonresidential(\$000)	1,144.3	1,511.2	-24.3%	1,939.5	2,497.9	-22.4%	5,029.4	10,989.2	-54.2%
Additions/Alterations/Repairs	408.0	1,932.0	-78.9%	287.1	195.8	46.6%	1,443.1	3,122.9	-53.8%
Residential (\$000)	301.0	347.8	-13.5%	162.6	152.8	6.4%	1,096.9	1,261.6	-13.1%
Nonresidential (\$000)	107.0	1,584.2	100.0%	124.5	43.0	189.5%	346.2	1,861.3	-81.4%
Total (\$000)	27,863.8	12,001.5	132.2%	14,775.3	8,843.1	67.1%	78,544.4	48,708.4	61.3%
Salt Lake City									
New Dwelling Units	62	60	3.3%	57	206	-72.3%	728	446	63.2%
New Residential (\$000)	8,743.9	7,937.2	10.2%	10,043.2	14,107.1	-28.8%	75,354.2	44,186.0	70.5%
New Nonresidential(\$000)	31,986.8	56,530.7	-43.4%	18,256.0	40,690.1	-55.1%	203,808.1	200,288.6	1.8%
Additions/Alterations/Repairs	68,558.8	41,938.0	63.5%	49,182.0	58,122.5	-15.4%	208,117.0	174,340.7	19.4%
Residential (\$000)	37,161.2	4,498.9	726.0%	11,695.7	4,408.0	165.3%	81,930.4	18,399.5	345.3%
Nonresidential (\$000)	31,397.6	37,439.1	-16.1%	37,486.3	53,714.5	-30.2%	126,186.6	155,941.2	-19.1%
Total (\$000)	109,289.5	106,405.9	2.7%	77,481.2	112,919.7	-31.4%	487,279.3	418,815.3	16.3%
Sandy									
New Dwelling Units	35	90	-61.1%	30	54	-44.4%	180	383	-53.0%
New Residential (\$000)	6,171.8	8,937.8	-30.9%	3,655.7	7,754.7	-52.9%	25,808.1	38,014.1	-32.1%
New Nonresidential(\$000)	20,457.3	19,800.8	3.3%	4,942.4	7,534.5	-34.4%	32,432.6	84,643.6	-61.7%
Additions/Alterations/Repairs	7,710.1	9,005.1	-14.4%	2,178.4	6,331.0	-65.6%	17,404.9	52,647.8	-66.9%
Residential (\$000)	1,050.5	689.6	52.3%	520.7	572.8	-9.1%	2,919.9	2,614.6	11.7%
Nonresidential (\$000)	6,659.6	8,315.5	-19.9%	1,657.7	5,758.2	-71.2%	14,485.0	50,033.2	-71.0%
Total (\$000)	34,339.2	37,743.7	-9.0%	10,776.5	21,620.2	-50.2%	75,645.6	175,305.5	-56.8%

Source: Bureau of Economic and Business Research, University of Utah.

salt lake County

Permit-Authorized Construction

	Third Quarter (Jul-Sep)			Fourth Quarter (Oct-Dec)			Annual Averages		
	2001	2000	Percent Change	2001	2000	Percent Change	2001	2000	Percent Change
South Jordan									
New Dwelling Units	93	94	-1.1%	84	55	52.7%	374	311	20.3%
New Residential (\$000)	11,070.0	11,101.0	-0.3%	10,952.6	6,975.0	57.0%	46,289.6	37,925.4	22.1%
New Nonresidential(\$000)	5,525.3	10,277.1	-46.2%	2,561.4	1,172.9	118.4%	27,908.2	24,225.7	15.2%
Additions/Alterations/Repairs	260.9	218.5	19.4%	200.1	478.2	-58.2%	1,020.4	1,337.0	-23.7%
Residential (\$000)	260.9	211.5	23.4%	180.1	199.7	-9.8%	910.4	955.0	-4.7%
Nonresidential (\$000)	0.0	7.0	0.0%	20.0	278.5	-92.8%	110.0	382.0	-71.2%
Total (\$000)	16,856.2	21,596.6	-21.9%	13,714.1	8,626.1	59.0%	75,218.2	63,488.1	18.5%
West Jordan									
New Dwelling Units	148	445	-66.7%	120	105	14.3%	658	845	-22.1%
New Residential (\$000)	16,582.8	38,844.9	-57.3%	12,812.8	10,114.0	26.7%	76,550.1	89,656.9	-14.6%
New Nonresidential(\$000)	11,282.9	2,702.3	317.5%	657.3	6,789.9	-90.3%	46,555.3	37,861.2	23.0%
Additions/Alterations/Repairs	2,184.9	5,065.2	-56.9%	3,230.6	3,773.4	-14.4%	12,289.7	17,358.4	-29.2%
Residential (\$000)	804.9	475.5	69.3%	552.2	1,416.0	-61.0%	2,925.9	2,845.0	2.8%
Nonresidential (\$000)	1,380.0	4,589.7	-69.9%	2,678.4	2,357.4	13.6%	9,363.8	14,513.4	-35.5%
Total (\$000)	30,050.6	46,612.4	-35.5%	16,700.7	20,677.3	-19.2%	135,395.1	144,876.5	-6.5%
West Valley City									
New Dwelling Units	98	155	-36.8%	163	82	98.8%	569	525	8.4%
New Residential (\$000)	7,318.7	11,099.7	-34.1%	13,134.6	6,332.7	107.4%	43,342.2	36,826.5	17.7%
New Nonresidential(\$000)	3,703.2	5,051.1	-26.7%	12,827.4	18,927.0	-32.2%	29,697.9	50,537.3	-41.2%
Additions/Alterations/Repairs	5,353.8	13,342.0	-59.9%	2,606.6	8,293.4	-68.6%	20,965.4	30,949.8	-32.3%
Residential (\$000)	263.1	284.5	-7.5%	202.5	256.0	-20.9%	1,036.3	2,262.3	-54.2%
Nonresidential (\$000)	5,090.7	13,057.5	-61.0%	2,404.1	8,037.4	-70.1%	19,929.1	28,687.5	-30.5%
Total (\$000)	16,375.7	29,492.8	-44.5%	28,568.6	33,553.1	-14.9%	94,005.5	118,313.6	-20.5%
Taylorsville									
New Dwelling Units	34	33	3.0%	35	30	16.7%	167	175	-4.6%
New Residential (\$000)	5,007.5	5,036.8	-0.6%	5,866.9	4,016.4	46.1%	26,154.3	24,069.9	8.7%
New Nonresidential(\$000)	514.0	538.4	-4.5%	4,427.1	474.5	833.0%	13,880.3	2,336.3	494.1%
Additions/Alterations/Repairs	1,161.4	4,464.3	-74.0%	1,394.2	846.1	64.8%	4,167.3	8,447.2	-50.7%
Residential (\$000)	518.1	386.5	34.0%	294.1	409.3	-28.1%	1,540.2	1,219.2	26.3%
Nonresidential (\$000)	643.3	4,077.8	-84.2%	1,100.1	436.8	151.9%	2,627.1	7,228.0	-63.7%
Total (\$000)	6,682.9	10,039.5	-33.4%	11,688.2	5,337.0	119.0%	44,201.9	34,853.4	26.8%
Other Salt Lake County									
New Dwelling Units	147	138	6.5%	198	112	76.8%	594	603	-1.5%
New Residential (\$000)	23,055.8	23,368.3	-1.3%	29,812.6	15,722.5	89.6%	90,547.2	93,917.5	-3.6%
New Nonresidential(\$000)	9,012.2	10,800.5	-16.6%	2,761.0	15,804.0	-82.5%	15,800.1	52,534.6	-69.9%
Additions/Alterations/Repairs	9,007.1	6,923.8	30.1%	9,775.6	6,051.7	61.5%	28,681.0	24,473.4	17.2%
Residential (\$000)	3,323.9	3,337.8	-0.4%	4,441.3	2,864.0	55.1%	14,154.6	13,272.7	6.6%
Nonresidential (\$000)	5,683.2	3,586.0	58.5%	5,334.3	3,187.7	67.3%	14,526.4	11,200.7	29.7%
Total (\$000)	41,075.1	41,092.6	-0.0%	42,349.2	37,578.2	12.7%	135,028.3	170,925.5	-21.0%

Source: Bureau of Economic and Business Research, University of Utah.

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Gross Taxable Retail Sales

Standard Industrial Classification	3rd Quarter (Jul - Sep)			4th Quarter (Oct - Dec)			Annual		
	2001	2000	% Chng	2001	2000	% Chng	2001	2000	% Chng
Agriculture, Forestry & Fishing	\$3,543,687	\$2,939,074	20.6	\$3,880,860	\$3,143,607	23.5	\$14,668,527	\$12,039,234	21.8
Mining	12,082,579	16,805,112	-28.1	8,306,000	14,746,109	-43.7	50,849,236	58,558,070	-13.2
Construction	45,128,706	54,667,415	-17.4	45,843,397	50,293,549	-8.8	179,036,433	205,707,961	-13.0
Manufacturing	174,045,135	194,173,011	-10.4	175,553,373	186,838,494	-6.0	694,252,754	749,982,930	-7.4
Transportation	21,684,869	20,389,978	6.4	19,436,800	22,262,472	-12.7	82,202,454	82,580,777	-0.5
Communications	205,399,053	215,958,979	-4.9	231,948,606	203,140,615	14.2	897,809,685	792,508,314	13.3
Electric & Gas	125,980,660	111,429,164	13.1	136,123,455	143,676,404	-5.3	588,629,646	512,410,925	14.9
Total Wholesale Trade Sales	506,655,665	538,117,088	-5.8	496,273,739	542,062,586	-8.4	1,985,597,656	2,157,262,457	-8.0
Durable Goods	409,680,096	439,558,245	-6.8	393,342,595	436,583,797	-9.9	1,597,118,539	1,754,465,495	-9.0
Nondurable Goods	96,975,569	98,558,843	-1.6	102,931,144	105,478,789	-2.4	388,479,117	402,796,962	-3.6
Total Retail Trade Sales	2,033,475,279	2,048,385,726	-0.7	2,309,381,503	2,234,269,806	3.4	8,292,990,904	8,206,520,064	1.1
Building and Garden Stores	170,025,200	162,283,229	4.8	151,300,162	142,904,588	5.9	638,246,445	626,835,677	1.8
General Merchandise Stores	280,171,006	278,478,176	0.6	390,447,319	384,025,624	1.7	1,211,704,866	1,173,996,573	3.2
Food Stores	396,426,206	406,998,042	-2.6	415,133,245	423,832,251	-2.1	1,595,184,838	1,630,036,418	-2.1
Motor Vehicle Dealers	425,948,881	431,069,510	-1.2	421,351,532	352,461,926	19.5	1,651,728,582	1,584,305,457	4.3
Apparel & Accessory Stores	104,726,174	109,236,954	-4.1	136,109,772	138,452,020	-1.7	437,409,799	433,437,400	0.9
Furniture Stores	164,972,161	175,724,439	-6.1	218,947,374	228,931,110	-4.4	724,397,467	746,211,468	-2.9
Eating & Drinking Places	250,807,524	248,201,009	1.1	243,716,475	248,294,286	-1.8	993,432,445	975,127,341	1.9
Miscellaneous Retail	240,398,127	236,394,367	1.7	332,375,624	315,368,001	5.4	1,040,886,462	1,036,569,730	0.4
Finance, Insurance, Real Estate	56,300,348	55,262,763	1.9	61,219,273	60,906,681	0.5	228,576,623	239,459,454	-4.5
Total Service Sales	535,202,550	572,982,689	-6.6	531,723,620	598,809,016	-11.2	2,254,572,626	2,299,989,253	-2.0
Hotels & Lodging	71,750,211	70,983,720	1.1	58,006,749	64,290,903	-9.8	293,661,613	271,927,227	8.0
Personal	29,116,343	29,792,129	-2.3	32,217,282	31,229,903	3.2	117,954,076	111,545,200	5.7
Business	165,705,441	188,723,790	-12.2	183,045,727	219,888,722	-16.8	728,661,002	774,239,577	-5.9
Auto & Misc. Repair	161,649,248	169,694,691	-4.7	137,928,329	150,377,576	-8.3	623,558,317	631,359,955	-1.2
Amusement & Recreation	68,823,368	68,823,408	-0.0	83,881,176	89,269,841	-6.0	337,984,101	348,935,472	-3.1
Health	9,951,683	11,677,640	-14.8	10,321,024	11,455,510	-9.9	41,304,184	43,863,518	-5.8
Ed., Legal, Social	28,206,256	33,287,311	-15.3	26,323,333	32,296,561	-18.5	111,449,333	118,118,304	-5.6
Public Administration	7,179,309	6,651,305	7.9	4,926,432	4,554,176	8.2	22,444,702	20,672,247	8.6
Private Motor Vehicle Sales	59,719,828	64,346,204	-7.2	46,203,260	45,241,834	2.1	214,268,531	227,724,849	-5.9
Occasional Retail Sales	27,910,943	16,181,906	72.5	17,058,505	12,618,671	35.2	64,425,330	42,929,640	50.1
Nondisclosable or Nonclassifiable	3,124,303	974,315	220.7	3,048,962	4,796,967	-36.4	13,473,351	14,336,229	-6.0
Total	\$3,817,432,914	\$3,919,264,729	-2.6	\$4,090,927,785	\$4,127,360,987	-0.9	\$15,583,798,458	\$15,622,682,404	-0.2

**Annual Average Only

Source: Utah State Tax Commission.

New Regional Economist for the Central Region



James A. (Jim) Robson is the new Regional Economist for the Central and Mountainland regions: Salt Lake, Utah, Tooele, Summit, and Wasatch Counties. He has a Bachelor of Science degree in Economics from the University of Utah.

Mr. Robson has returned to DWS after working as a Research Analyst for ten years at the Governor's Office of Planning and Budget analyzing Utah's economic and demographic issues, and for ten years at Utah Foundation doing research on Utah public policy issues.

Previously, Jim worked for the Utah Department of Employment Security (the predecessor agency of DWS) administering the Current Employment Statistics survey.

Mr. Robson has worked for and participated with the Governor's Council of Economic Advisors, the Utah Population Estimates Committee, and is a member and past president of the Wasatch Front Economic Forum.

Employers' Corner



Smart business people know where to find the latest, most accurate information available about economic trends, the labor market, cost of living and industry trends. There's county-level economic information too, and it's all FREE on the DWS Economic Information Web site: <http://wi.dws.state.ut.us>



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Midvale, UT 84047
801-567-3800

Magna Outreach Center

3041 South 8560 West
Magna, UT 84044
801-250-2580

Salt Lake Metro

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Salt Lake City, UT 84111
801-536-7000

South County

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Taylorsville, UT 84123
801-269-4700

Salt Lake Temporary Placement Office

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